

# Exhibit 4

CONFIDENTIAL  
Bruce Dubinsky – March 29, 2022

Page 1

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK  
CASE NO. 18-MD-2865 (LAK)

-----  
IN RE: )  
 )  
CUSTOMS AND TAX ADMINISTRATION OF )  
THE KINGDOM OF DENMARK )  
(SKATTEFORVALTNINGEN) TAX REFUND )  
SCHEME LITIGATION )  
 )  
----- )

C O N F I D E N T I A L

REMOTE VTC VIDEOTAPED EXPERT DEPOSITION UNDER ORAL  
EXAMINATION OF  
BRUCE DUBINSKY

DATE: March 29, 2022

REPORTED BY: MICHAEL FRIEDMAN, CCR

CONFIDENTIAL  
Bruce Dubinsky – March 29, 2022

9 (Pages 30 to 33)

Page 30	Page 31
<p>1       <b>Q</b>   You're not an expert in trade 2 clearing, are you?</p> <p>3       <b>A</b>   I wouldn't consider myself an 4 expert in trade clearing. I have some 5 experience in looking at that aside from this 6 case, but I wouldn't consider myself an 7 expert in trade clearing.</p> <p>8       <b>Q</b>   What about trade settlement? Do 9 you consider yourself an expert in trade 10 settlement?</p> <p>11      <b>A</b>   Again, I have some experience in 12 that area aside from this case, but I 13 wouldn't hold myself out as an expert in 14 that.</p> <p>15      <b>Q</b>   Have you ever worked at a financial 16 firm that was a member of the New York stock 17 exchange?</p> <p>18      <b>A</b>   I don't believe so, no.</p> <p>19      <b>Q</b>   Have you ever worked at a firm that 20 was a member of the London stock exchange?</p> <p>21      <b>A</b>   No.</p> <p>22      <b>Q</b>   Have you ever worked at a firm that 23 was regulated by FINRA?</p> <p>24      <b>A</b>   Yes.</p> <p>25      <b>Q</b>   What firm was that?</p>	<p>1       <b>A</b>   Several firms. One was Bridgewater 2 Financial Associates. One was called SOL, 3 S-O-L, Capital, and one was Duff &amp; Phelps. 4 It was a predecessor to Kroll.</p> <p>5       <b>Q</b>   What was the second one you 6 mentioned?</p> <p>7       <b>A</b>   SOL Capital, S-O-L Capital.</p> <p>8       <b>Q</b>   What did you do at Bridgewater?</p> <p>9       <b>A</b>   I was a registered investment 10 advisor representative for Bridgewater and so 11 I had high net worth clients that I did 12 investment advisory services for, and 13 arranged their portfolios in investments.</p> <p>14      <b>Q</b>   When did you work at Bridgewater?</p> <p>15      <b>A</b>   That would have been late '90s, 16 early 2000s, in that time period.</p> <p>17      <b>Q</b>   What did you do at SOL Capital?</p> <p>18      <b>A</b>   Same thing. I had -- this was 19 during the time I had an accounting practice. 20 I have a CPA and I had high net worth 21 individual clients.</p> <p>22           And I got licensed as an IRA rep 23 and SOL was an investment advisor registered 24 with FINRA, regulated with FINRA, and I did 25 the same thing. I advised high net worth</p>
<p>1        <b>Q</b>   Is that right?</p> <p>2        <b>A</b>   Among other things, yes, that was 3 part of what I was asked to do.</p> <p>4        <b>Q</b>   Okay. And your forensic accounting 5 was of the payments that allegedly went to 6 Solo clients.</p> <p>7           Right?</p> <p>8        <b>A</b>   That portion of the work was, yes, 9 looking at the refund claim payments paid by 10 SKAT and the money flow from those payments, 11 where did the money go.</p> <p>12      <b>Q</b>   You did not do a forensic 13 accounting of SKAT, did you?</p> <p>14      <b>A</b>   No, I did not.</p> <p>15      <b>Q</b>   Okay. You did not do a forensic 16 accounting to assess whether the withholding 17 tax associated with the refund claims in this 18 case was actually paid to SKAT.</p> <p>19           Right?</p> <p>20      <b>A</b>   No, I did not.</p> <p>21      <b>Q</b>   Did you develop a view of whether 22 SKAT collected dividend withholding tax from 23 any of the sellers in the trades associated 24 with this case?</p> <p>25           <b>MR. WEINSTEIN:</b> Objection to form.</p>	<p>1        <b>Q</b>   Is that right?</p> <p>2        <b>A</b>   Among other things, yes, that was 3 part of what I was asked to do.</p> <p>4        <b>Q</b>   Okay. And your forensic accounting 5 was of the payments that allegedly went to 6 Solo clients.</p> <p>7           Right?</p> <p>8        <b>A</b>   That portion of the work was, yes, 9 looking at the refund claim payments paid by 10 SKAT and the money flow from those payments, 11 where did the money go.</p> <p>12      <b>Q</b>   You did not do a forensic 13 accounting of SKAT, did you?</p> <p>14      <b>A</b>   No, I did not.</p> <p>15      <b>Q</b>   Okay. You did not do a forensic 16 accounting to assess whether the withholding 17 tax associated with the refund claims in this 18 case was actually paid to SKAT.</p> <p>19           Right?</p> <p>20      <b>A</b>   No, I did not.</p> <p>21      <b>Q</b>   Did you develop a view of whether 22 SKAT collected dividend withholding tax from 23 any of the sellers in the trades associated 24 with this case?</p> <p>25           <b>MR. WEINSTEIN:</b> Objection to form.</p>

CONFIDENTIAL  
Bruce Dubinsky - March 29, 2022

19 (Pages 70 to 73)

Page 70	Page 71
<p>1 the standpoint of in the ultimate 2 determination who had legal title, yes, that 3 would be a legal determination. 4       <b>Q</b> And that's not a determination that 5 you're qualified to make. 6       Right? 7       <b>A</b> Again, I'm not a lawyer. I was 8 doing a forensic accounting investigation to 9 determine whether there was evidence that 10 these shares actually existed, and that's 11 what I was discussing. 12       <b>Q</b> Okay. But this doesn't -- this 13 opinion doesn't talk about whether the shares 14 actually existed. 15       It talks about ownership, doesn't 16 it? 17       <b>MR. WEINSTEIN:</b> Objection to form. 18       <b>A</b> Well, the heading says what it 19 says. But as you go through the report, the 20 basis for the opinion is that I saw no 21 evidence to support that the shares actually 22 existed. 23       And therefore, if the shares didn't 24 exist, certainly from a forensic accounting 25 standpoint, the plans couldn't have owned</p>	<p>1 them. 2       <b>Q</b> You say if the shares didn't exist, 3 the plan -- the plans couldn't have owned 4 them. 5       Is -- again, I ask you: Is that a 6 legal opinion? 7       <b>A</b> No, I think that's a forensic 8 accounting opinion, I think the genesis 9 being, after doing a forensic investigation 10 and looking for evidence of the actual shares 11 existing at either -- ultimately at a 12 custodian that Solo used as a sub-custodian, 13 and the fact that those shares didn't exist, 14 I concluded that therefore, the plans could 15 not have owned them. And I think that's a 16 forensic accounting conclusion. 17       Ultimately, the judge or jury -- 18 well, the judge would have to make a 19 determination from a legal standpoint if 20 there's something different than that, if 21 there was legal ownership or not. 22       I'm not issuing a legal opinion. 23       <b>Q</b> So the forensic -- so a forensic 24 accountant is qualified to determine 25 ownership?</p>
<p style="text-align: center;">Page 72</p> <p>1       Is that your testimony? 2       <b>MR. WEINSTEIN:</b> Objection to form. 3       <b>A</b> I think certainly from the 4 standpoint of looking at the substance of a 5 transaction and trying to determine if the 6 substance was, were there shares, did the 7 plans actually own those, yes, I think I'm 8 qualified and it is within the purview of a 9 forensic accounting investigation. 10       I think the judge will make a 11 determination -- if there's a different legal 12 meaning, then that would be up to the judge 13 to make. 14       <b>Q</b> So is that ownership under U.S. 15 principles of ownership? 16       <b>MR. WEINSTEIN:</b> Objection to form. 17       <b>A</b> Again, I'm not issuing a legal 18 opinion or not, or I'm not issuing a legal 19 opinion. 20       What I'm saying is I'm looking from 21 an accounting perspective, what do I see. Do 22 the plans -- and they're U.S. based pension 23 plans -- did they own the shares, did the 24 shares exist. 25       And I concluded the shares did</p>	<p style="text-align: center;">Page 73</p> <p>1 not -- there was no evidence that the shares 2 existed. And therefore, the dividends 3 weren't -- couldn't have existed, weren't 4 paid, and that was my conclusion. 5       <b>Q</b> I'm asking you regarding your 6 statement regarding ownership, sir. And I'm 7 asking you whether it was under U.S. 8 principles of ownership. 9       What is your answer to that 10 question? 11       <b>A</b> Again, I think you're asking for a 12 legal conclusion and I'm not here to give you 13 a legal opinion on -- I'm here to tell you 14 what I did and under what basis that I 15 opined. 16       <b>Q</b> So the concept of ownership in your 17 Opinion Number 1, you're not willing to tell 18 me under what principle you're giving that 19 opinion, whether it's U.S., EU, Danish, or 20 whatever? 21       <b>MR. WEINSTEIN:</b> Objection to form, 22 asked and answered. 23       <b>A</b> Again, I'm not here to issue a 24 legal opinion. I think that would call for a 25 legal opinion.</p>

CONFIDENTIAL  
Bruce Dubinsky - March 29, 2022

22 (Pages 82 to 85)

Page 82	Page 83
<p>1 to sell those same shares. I can sell those 2 shares even though the trade hasn't settled 3 yet.</p> <p>4 Right?</p> <p>5 MR. WEINSTEIN: Objection.</p> <p>6 A Again, my understanding is you 7 could place a trade to sell them, but you 8 have to go through the first settlement 9 before you can settle on the sale. So you'd 10 need to have the settlement on the buy side, 11 and then go to settlement on the sell side.</p> <p>12 You can't just do it in thin air.</p> <p>13 Q Oh, so you're saying that I can't 14 buy and sell Apple on the same day?</p> <p>15 MR. WEINSTEIN: Objection, 16 misstates his testimony.</p> <p>17 A That's not what I said.</p> <p>18 Q It was a question.</p> <p>19 MR. WEINSTEIN: The question was --</p> <p>20 Q Can you buy and sell Apple on the 21 same day?</p> <p>22 A You could place a trade for a buy 23 order and a sell order on the same day, yes.</p> <p>24 Q And when you buy the shares, are 25 you the owner of the shares?</p>	<p>1 MR. WEINSTEIN: Objection, calls 2 for a legal conclusion, vague. Again, 3 you know, I think you're --</p> <p>4 MR. BONGIORNO: I think you could 5 just object without giving a speech, 6 please.</p> <p>7 MR. WEINSTEIN: Did you hear the 8 objections of your side the other day? 9 Lengthy speeches and bases. But when 10 you call for a legal conclusion, I'm 11 going to make that objection.</p> <p>12 A Again, I think you're asking me for 13 a legal conclusion on who owned -- who owns 14 the shares. But assuming a trade is placed 15 and settlement is to occur and the stock is 16 actually delivered -- cleared, delivered, and 17 settled, then you would own the stock, the 18 stock is there. You own it.</p> <p>19 Q But if you buy and sell on the same 20 day, it doesn't -- the buy doesn't clear, 21 does it?</p> <p>22 MR. WEINSTEIN: Objection, form.</p> <p>23 A Again, the buy -- you can place the 24 orders on the same day, but there has to be a 25 settlement and clearance process for the two</p>
Page 84	Page 85
<p>1 legs of that trade.</p> <p>2 Q But they can net settle, can't 3 they?</p> <p>4 MR. WEINSTEIN: Objection to form.</p> <p>5 A In what scenario?</p> <p>6 Q In the scenario I just gave where I 7 buy a hundred shares of Apple today, and then 8 I sell later today?</p> <p>9 MR. WEINSTEIN: Objection to form.</p> <p>10 A If the -- if you're trading 11 through -- my understanding is if you're 12 trading through the same sub-custodian and 13 both the buyer and seller or custodian or 14 sub-custodian and both the buyer and seller 15 have accounts there when the settlement 16 occurs, there could be a net settlement 17 because the stock is already at the 18 custodian. The stock exists.</p> <p>19 So in that hypothetical, I would 20 agree that type of net settlement could 21 occur.</p> <p>22 Q So your testimony is, if I buy and 23 later sell a hundred shares of Apple on the 24 same day through my broker, they can't net 25 settle unless the broker is long those</p>	<p>1 shares?</p> <p>2 Is that your testimony?</p> <p>3 MR. WEINSTEIN: Objection to form.</p> <p>4 A No. I'm saying that the 5 shares -- either the broker has a market in 6 those shares and has an inventory. But you 7 posed if you bought and sold, and the -- and 8 the broker is acting as an agent for that 9 sale, not a principal, then, in that 10 hypothetical, I believe they can net settle 11 if both the buyer and seller were at the same 12 institution and the shares were already 13 either at the custodian at the institution or 14 the sub-custodian.</p> <p>15 That's my understanding.</p> <p>16 Q So your view is if the shares are 17 not already at the custodian or 18 sub-custodian, and I buy and sell on the same 19 day, that the custodian has to go out and 20 find those shares even though I bought and 21 sold them the same day?</p> <p>22 A My -- it's -- again, I'm not -- I 23 think there's other people dealing with 24 trading, trading experts in this case. 25 That's not, you know, my area or my opinion.</p>

CONFIDENTIAL  
Bruce Dubinsky - March 29, 2022

23 (Pages 86 to 89)

Page 86	Page 87
<p>1            But my general understanding is, 2 yes, to net settle, you would have to have 3 the shares at the same custodian or the 4 shares were being borrowed and brought into 5 that custodian and already sourced. 6            But that's my general 7 understanding. I'm not an expert on net 8 settlement. 9            Q    Okay. Let's look at Tab 5225 of 10 your binder. 11            MR. BONGIORNO: We'll mark this as 12 Exhibit 5225. 13            (Whereupon the above mentioned was 14 marked for identification.) 15            Q    It's a document entitled "SEC 16 Investor Publications, Day Trading: Your 17 Dollars at Risk." 18            Do you have that? 19            A    It doesn't say "SEC." Mine just 20 says "Investor Publications, Day Trading: 21 Your Dollars at Risk." 22            Q    Okay. We're looking at the same 23 document, and we're at tab -- Exhibit 5225. 24            At the top of the page, I want to 25 read to you the first sentence.</p>	<p>1            "Day traders rapidly buy and sell 2 stocks throughout the day in the hope that 3 their stocks will continue climbing or 4 falling in value for the seconds to minutes 5 they own the stock, allowing them to lock in 6 quick profits." 7            Did I read that correctly? 8            A    Yes. 9            Q    And does this document suggest to 10 you that traders can both buy and sell the 11 same stock on the same trading day? 12            A    Yes, that's what it says. 13            Q    And it says the traders can do this 14 rapidly throughout the day. 15            Correct? 16            A    Correct. 17            Q    And if the traders buy and sell 18 rapidly, they nonetheless own a stock on the 19 trade, even if for seconds to minutes. 20            Right? 21            MR. WEINSTEIN: Objection to form. 22            A    Well, again, I haven't read this 23 whole document and I don't -- I mean, it 24 says -- it says what it says. 25            I don't know what they mean by "own</p>
<p>1            the stock" in regards to this. I haven't 2 read this whole document. 3            I assume -- 4            Q    But it doesn't say? 5            A    Well, I assume they mean the trades 6 settle. I assume they mean they're going to 7 settle. You can't have a trade that doesn't 8 settle. 9            But it doesn't -- let me just see 10 if it says anything else about that here. 11            (Witness reviewing.) 12            Q    Okay. 13            A    (Witness reviewing.) 14            Yeah, it doesn't get into much 15 detail. 16            Q    It doesn't say anything about 17 settlement. 18            Right? 19            A    No. It's a two-page document from 20 2005. It doesn't really get into the 21 mechanics of the trade. 22            Q    The document doesn't say that a day 23 trader must confirm that its broker or 24 custodian holds the shares that the investor 25 is purchasing.</p>	<p>1            Right? 2            A    It doesn't -- well, let me -- let's 3 just see. 4            (Witness reviewing.) 5            No, it's just -- it's just saying 6 that day trading firms must register with the 7 SEC in the states. No, it doesn't -- it 8 doesn't say specifically anything about 9 confirming with the broker. 10            Q    But it does use the word "own." 11            Right? 12            A    Yes. 13            Q    The same word you used in one of 14 your opinions that we looked at earlier? 15            A    Yes. 16            Q    And you'd agree with me that short 17 selling is very common. 18            Right? 19            A    I would agree that short selling 20 happens in the market. 21            Q    You wouldn't agree with me that 22 it's common, though? 23            A    Well, in relative to what, short 24 sell? I will agree that short selling occurs 25 and it happens.</p>

CONFIDENTIAL  
Bruce Dubinsky – March 29, 2022

42 (Pages 162 to 165)

Page 162	Page 163
<p>1 millions of documents in this case.  2                   And sitting here today, I can't  3 recall each specific one, but nothing is  4 coming top of mind that there would have been  5 an external account statement for Colbrook  6 showing any stock owned.</p> <p>7           <b>Q</b> If such documents existed, is that  8 something you would have wanted to see?</p> <p>9           <b>A</b> If there were documents that showed  10 Colbrook actually had a position in Carlsberg  11 at 600,000 shares and they put those into the  12 Solo transaction, yes, I would have -- that  13 would have been a document that I would like  14 to see.</p> <p>15           <b>Q</b> What if they had 600,000 shares but  16 didn't, as you say, put it into the Solo  17 transaction? Is that something that you  18 would want to see?</p> <p>19           <b>A</b> It would -- it certainly would be  20 interesting if those shares existed  21 somewhere. I haven't seen any evidence to  22 suggest that they existed.</p> <p>23           <b>Q</b> The document -- let's go back to  24 Figure 14, Page 55 of your report.</p> <p>25           That document is, again, a document</p>	<p>1 from the Elysium documents.  2                   Right?  3           <b>A</b> Yes.  4           <b>Q</b> And there's nothing on the face of  5 this document that you have shown here in  6 Figure 14 that reflects that it was sent to  7 any U.S. pension plan.</p> <p>8                   Right?</p> <p>9           <b>A</b> The only reason I'm hesitating to  10 answer your question, something in the back  11 of my mind, I thought Martin Smith actually  12 owned some pension plans. But I'd have to go  13 back and check.</p> <p>14                   But this was sent to Martin Smith  15 at Colbrook. I know there's crossover  16 between some of the people involved at the  17 counterparties and some of the people that  18 also had pension plans.</p> <p>19                   I'd need to go back and  20 cross-reference that.</p> <p>21           <b>Q</b> But it didn't go to -- to the  22 extent it went to somebody named Martin  23 Smith, it went to a Colbrook Limited address,  24 not a U.S. pension plan address.</p> <p>25                   Right?</p>
<p style="text-align: center;">Page 164</p> <p>1           <b>A</b> Yes, but that wasn't the question  2 you asked. So just to clarify, yes, this is  3 going to a Colbrook e-mail address.</p> <p>4                   You asked me, in your earlier  5 question, do I know if this e-mail went to  6 anybody at a U.S. pension plan, I think was  7 your question, and that's what I wanted to  8 clarify.</p> <p>9           <b>Q</b> But these documents reflected in  10 Figures 9 and 14, neither one of them went to  11 a U.S. pension plan.</p> <p>12                   Right?</p> <p>13           <b>A</b> Well, let me just go back and look  14 at what 9 was.</p> <p>15           MR. WEINSTEIN: Objection, asked  16 and answered.</p> <p>17           <b>A</b> (Witness reviewing.)</p> <p>18           <b>Q</b> Let me ask you a different  19 question.</p> <p>20                   Neither of the documents reflected  21 in your Figures 9 and 14 went to Bernina, did  22 they?</p> <p>23           <b>A</b> I don't see anything that  24 would -- on the face of it that would  25 indicate whether they did or not. I don't</p>	<p style="text-align: center;">Page 165</p> <p>1 know one way or another where these documents  2 went, so I can't say.</p> <p>3           <b>Q</b> And in order to determine what you  4 called the "closed loop," you needed to see  5 these documents, didn't you?</p> <p>6           <b>A</b> Correct. These were the steps of  7 the purported transaction.</p> <p>8           <b>Q</b> Mr. Dubinsky, you're not an expert  9 in trade settlement operations.</p> <p>10                   Right?</p> <p>11           <b>A</b> That is correct. I wouldn't  12 consider myself an expert in trade  13 settlement.</p> <p>14                   I do have some experience with it,  15 but I'm not being proffered here and I  16 understand somebody else is dealing with  17 trades and settlement issues.</p> <p>18           <b>Q</b> Do you understand what "net  19 settlement" is?</p> <p>20           <b>A</b> As a general concept, yes.</p> <p>21           <b>Q</b> It's a -- two or more transactions  22 that offset each other in settlement.</p> <p>23                   Is that right?</p> <p>24           <b>A</b> Well, I think that's a very general  25 description. You know, it's a -- very</p>